

CASH VALUE OF ALL REMUNERATION PAID IN ANY MEDIUM OTHER THAN CASH..

REVISOR'S NOTE: This subsection is new language designed to standardize the use of the term "wages" in this article. It is derived from Internal Revenue Code §3121, 26 U.S.C. §3121.

12-302. LICENSE REQUIRED UNLESS EXEMPT.

A PERSON MAY NOT ENGAGE IN THE BUSINESS OF MAKING LOANS UNDER THIS SUBTITLE UNLESS HE IS LICENSED UNDER OR IS EXEMPT FROM THE LICENSING REQUIREMENTS OF THE MARYLAND CONSUMER LOAN LAW - LICENSING PROVISIONS.

REVISOR'S NOTE: This subsection is new language derived without substantive changes from Art. 11, §165. It is repeated here to note the general requirement of licensure for making of loans under this subtitle. The specific licensing provisions are retained in the cited Maryland Consumer Loan Law - Licensing Provisions, Art. 11, §§ 163 et seq., pending future revision and inclusion in the proposed Business Regulation Article.

A reference to persons "exempt" from licensing is added to reflect the fact that there are those who are permitted to make loans without first obtaining a license. In this regard, see Art. 11, §§ 165 and 166. See, also, Commissioner of Small Loans v. First National Bank of Maryland, 268 Md. 305 (1973) where the Court of Appeals held that, under Federal law, national banks are permitted to make small loans under Art. 58A (Subtitle 2 of this title) without a State license, even though State law prohibits banks generally from obtaining small loan licenses and from making these loans; there is no reason to suppose that this decision of the Court of Appeals would not apply equally well to loans under this subtitle.

With respect to the division of present Art. 11, §§ 163 through 206, see general revisor's note to this subtitle. With respect to adoption of the name "Consumer Loan Law," see revisor's note to §12-316.

The General Assembly may wish to compare the language of this section ("...may not engage in the business of making loans") with that of its counterpart in Subtitle 2 ("...may not